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Press release

Paris, April 22, 2024

iliad SA launches a tender offer on its existing bonds maturing in October 2024 and April 2025 and intends to issue new Euro denominated senior unsecured bonds

iliad SA (the "**Company**") announces today the launch of a tender offer on its outstanding €650,000,000 1.500 per cent. Bonds due 14 October 2024 (of which €444,600,000 are currently outstanding) (ISIN: FR0013287273) and its €650,000,000 1.875 per cent. Bonds due 25 April 2025 (of which €650,000,000 are currently outstanding) (ISIN: FR0013331196), admitted to trading on the Luxembourg Stock Exchange (the "**Existing Bonds**") (the "**Tender Offer**") and its intention to issue new Euro denominated senior unsecured bonds (the "**New Bonds**"), subject to market conditions. The Tender Offer is subject to a maximum acceptance amount of €500,000,000 in principal amount subject to the Company's right to increase or decrease such amount in its sole and absolute discretion.

A mechanism of priority allocation in the New Bonds may be applied at the sole and absolute discretion of the Company for holders of the Existing Bonds who participate in the Tender Offer and who wish to subscribe to the New Bonds.

The Tender Offer is being made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 22 April 2024. The Tender Offer is subject, among other conditions, to the settlement of the issuance of the New Bonds.

The purpose of the Tender Offer is, amongst other things, to proactively manage the Company's debt profile and to extend its average maturity.

Disclaimer

This press release does not constitute an offer to subscribe to the New Bonds or an invitation to participate in the Tender Offer in or from the United States or any other country or jurisdiction in which such offer would be unlawful under the applicable laws and regulations.

*This press release is not a prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). This press release does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation or otherwise. There is no assurance that the Tender Offer will be completed or, if completed, as to the terms on which it is completed.*

The issue of the New Bonds is not a public offering in any country or jurisdiction, including in France, to any person other than qualified investors (as defined in article 2(e) of the Prospectus Regulation). Tenders of Existing Bonds for purchase pursuant to the Tender Offer from qualifying holders shall not be accepted in any circumstances where such offer or solicitation would be unlawful. Iliad does not make any recommendation as to whether or not qualifying holders should participate in the Tender Offer.

The distribution of this press release may be restricted by law in certain jurisdictions. Persons into whose possession this press release comes should inform themselves about and observe any applicable legal and regulatory restrictions.

*The New Bonds will only be offered outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), subject to prevailing market and other conditions. The New Bonds have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in “**Regulation S**” under the Securities Act (each a “U.S. person”)) (the “**U.S. Persons**”) absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell or the solicitation of an offer relating to the New Bonds, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

The Tender Offer is not being made or offered and will not be made or offered directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Existing Bonds who are located in the United States (as defined in Regulation S), or to, or for the account or benefit of, any U.S. persons and the Existing Bonds may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. persons.

*The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a person who is not a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.*

*The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made thereunder to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) a person who is not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.*

*In the United Kingdom, this press release is directed only at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) are persons falling within Article 43(2) of the Financial Promotion Order or (iii) are other persons to whom it may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The issue of the New Bonds is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the New Bonds will be directed only to Relevant Persons.*

MiFID II professionals/ECPs-only/ No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA and in the United Kingdom.

About the iliad Group

Created in the early 1990s, the iliad Group is the inventor of the world's first triple-play box and is now a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, iliad in Italy and Play in Poland, has over 17,700 employees serving more than 48.5 million subscribers, and generated €9.2 billion in revenues in 2023. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 22.4 million subscribers at end-December 2023 (15.0 million mobile subscribers and 7.4 million fixed-line subscribers). In Italy, where it launched its business in 2018 under the iliad brand, it is the country's fourth-largest mobile operator with over 13% market share and had more than 10.7 million mobile subscribers at end-December 2023. In Poland, the Group became an integrated convergent operator following the acquisition of UPC Polska in 2022, and at end-December 2023 had 13.1 million mobile subscribers and nearly 2.1 million fixed-line subscribers. The iliad Group is Europe's sixth-largest operator by number of retail mobile subscribers (excluding M2M) and its fifth-largest fixed broadband operator.

Find out more at:

 www.iliad.fr/en

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